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September 29, 1999

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. **22442**

FILED

SEP 29 '99

3-25 PM

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of September 29, 1999. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Crestar Leasing Corporation
120 East Baltimore Street
Baltimore, MD 21297-7307

Lessee:

IBP, Inc.
800 Stevens Port Drive
Dakota Dunes, SD 57049

A description of the equipment covered by the Memorandum of Lease Agreement consists of 104 railroad tank cars numbered PBFX 649000-649103, inclusive.

BALL JANIK LLP

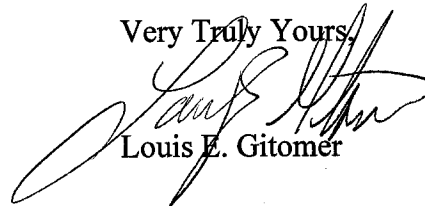
Honorable Vernon A. Williams
September 29, 1999
Page 2

A fee of \$26.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Crestar Leasing Corporation, 120 East Baltimore Street, Baltimore, MD 21297-7307, and IBP, Inc., 800 Stevens Port Drive, Dakota Dunes, SD 57049, covering 104 railroad tank cars numbered PBFX 649000-649173, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

RECORDATION NO. 22442 FILED

SEP 29 '99

3-25 PM

RECORDATION NO. 22442 FILED

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
CRESTAR LEASING CORPORATION ("LESSOR")

AND

IBP, INC. ("LESSEE")
SEPTEMBER 29, 1999

RECORDATION NO. 22442 FILED

SEP 29 '99 3-25PM

Memorandum of a Railcar Lease Agreement made and entered into as of September 29, 1999 by and between Crestar Leasing Corporation ("Lessor") and IBP, inc. ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the Railcars described on Exhibit A attached hereto, bearing marks and numbers as described on the attached Exhibit A.
2. The lease of the Railcars shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

Lessor: Crestar Leasing Corporation

By: 

Name: Michael J. Powers

Title: Secretary

Date: 9/29/99

Lessee: IBP, inc.

By: _____

Name: Leon O. Trautwein

Title: Vice President and Treasurer

Date: _____

Memorandum of a Railcar Lease Agreement made and entered into as of September 29, 1999 by and between Crestar Leasing Corporation ("Lessor") and IBP, inc. ("Lessee").

WITNESSETH:

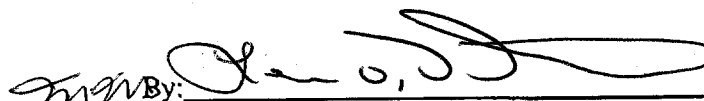
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the Railcars described on Exhibit A attached hereto, bearing marks and numbers as described on the attached Exhibit A.
2. The lease of the Railcars shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

Lessor: Crestar Leasing Corporation

By: _____
Name: Michael J. Powers
Title: Secretary
Date: _____

Lessee: IBP, inc.

By:  _____
Name: Leon O. Trautwein
Title: Vice President and Treasurer
Date: Sep. 28. 1999

STATE OF Maryland

COUNTY OF Anne Arundel

On this 28th day of September, 1999, before me personally appeared Michael J. Powers, to me personally known, who being by me duly sworn, says that he/she is the Secretary of Crestar Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and acknowledged that the execution of the said instrument was his/her free act and deed.

Melissa A. Morgan
NOTARY PUBLIC

My commission expires: 4/27/2003

STATE OF South Dakota
COUNTY OF Union

On this 28th day of September, 1999, before me personally appeared Leon O. Trautwein, to me personally known, who being by me duly sworn, says that he/she is the Vice President and Treasurer of IBP, inc. that the foregoing instrument was signed on behalf of said corporation, and acknowledged that the execution of the said instrument was his/her free act and deed.

Mark D. Feiner
NOTARY PUBLIC

My commission expires: 4/2004

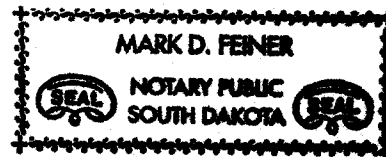


EXHIBIT A
TO
MEMORANDUM OF LEASE AGREEMENT
BETWEEN
CRESTAR LEASING CORPORATION ("LESSOR")

AND

IBP, INC. ("LESSEE")

One Hundred Four (104) 110-1/4ID, C&I 25v DOT111A100W1 Railroad Tankcars, S/N's:

PBFX649017	PBFX649022	PBFX649036	PBFX649024
PBFX649030	PBFX649012	PBFX649032	PBFX649034
PBFX649013	PBFX649014	PBFX649006	PBFX649039
PBFX649021	PBFX649007	PBFX649029	PBFX649026
PBFX649019	PBFX649031	PBFX649005	PBFX649000
PBFX649033	PBFX649015	PBFX649020	PBFX649003
PBFX649038	PBFX649023	PBFX649002	PBFX649010
PBFX649025	PBFX649001	PBFX649008	PBFX649027
PBFX649016	PBFX649018	PBFX649011	PBFX649009
PBFX649028	PBFX649037	PBFX649004	PBFX649035
PBFX649059	PBFX649072	PBFX649052	PBFX649041
PBFX649058	PBFX649085	PBFX649096	PBFX649045
PBFX649063	PBFX649067	PBFX649094	PBFX649060
PBFX649065	PBFX649043	PBFX649062	PBFX649091
PBFX649092	PBFX649057	PBFX649070	PBFX649068
PBFX649044	PBFX649040	PBFX649051	PBFX649056
PBFX649097	PBFX649054	PBFX649064	PBFX649050
PBFX649042	PBFX649074	PBFX649046	PBFX649075
PBFX649047	PBFX649103	PBFX649086	PBFX649089
PBFX649081	PBFX649080	PBFX649066	PBFX649088
PBFX649095	PBFX649073	PBFX649061	PBFX649049
PBFX649100	PBFX649101	PBFX649077	PBFX649053
PBFX649055	PBFX649069	PBFX649048	PBFX649078
PBFX649084	PBFX649076	PBFX649099	PBFX649071
PBFX649102	PBFX649093	PBFX649082	PBFX649090
PBFX649087	PBFX649098	PBFX649083	PBFX649079